reduce their dependence on American and European economic powers keeping in view the fact that eighteen European countries have joined hands and they have already adopted one currency 'Euro'?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): No, Sir.

Surplus Funds of IRDA

2705. SHRI K.B. KRISHNA MURTHY: Will the Minister of FINANCE AND COMPANY AFFAIRS pleased to state:

(a) whether Government have made it mandatory for the Insurance Regulatory and Development Authority to park its surplus funds with Government in the Public Accounts of India;

(b) whether these funds representing 0.1 per cent of the gross insurance premium totalling some Rs. 13 or 15 crores will in any way lower Government's deficit; and

(c) whether since IRDA's surplus fund is not going to make Government deficit appreciably and lower, what is the rationale in curtailing the financial independence of IRDA?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) According to advice given by the Ministry of Law, the Insurance Regulatory and Development Authority Fund is to be housed in the Public Account of India. Insurance Regulatory and Development Authority (IRDA) would be provided with adequate funds for discharging its functions under the IRDA Act, 1999 and, therefore, the question of curtailing the financial independence of the IRDA does not arise.

Sanctioning of Loans to Bihar

†2706. SHRIMATI KUM KUMRAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the district-wise targets fixed by Government in Bihar for inclusion of beneficiaries under PMRY during the last three years;

†Original notice of the question was received in Hindi.

(b) the number of beneficiaries sanctioned loans by banks in each district during the aforeasid period as against the target; and

(c) whether banks are not cooperating in achieving the targets; if so, the reasons therefor and the solutions in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) According to the information furnished by Reserve Bank of India, the details of district-wise target and loan sanctioned under PMRY is not compiled by them. However, the loan sanctioned by Scheduled Commercial Banks for the State of Bihar under Prime Minister's Rojgar Yojana during the last three years is as under:

(*Amount Rs. in Lakhs*)

Year	Target	Total Loan Sanctioned	
		No.	Amount
1999-2000	21800	10774	9556.33
2000-01	21900	11036	10022.80
2001-02*	1800	10749	9611.00

**Provisional*

(c) The banks are unable to achieve the target due to non-sponsoring of quality loan applications by Task Force, lack of viable & income generating activities, lack of necessary infrastructure & backward/forward linkages and non-compliance of formalities by the borrower.

RBI has initiated the following steps for improvement in achievement of targets under PMRY by implementing banks.

(i) Cut-off dates for lapsing of sanction/disbursement have been prescribed.

(ii) Banks have been advised to adhere to the Quarterly schedule for sanction and disbursement of PMRY loans without fail.

(iii) State Governments have been requested to identify viable activities jointly by banks and DICs.

(iv) Banks have been advised to set up training institutes on the lines of "RUDSETI" jointly with State Government by utilizing their existing infrastructures of ITIs, SISIs.

(v) Banks have been advised to conduct joint recovery drives with concerned Government departments. Further, Government of India advised all State Governments to notify PMRY dues as revenue dues under respective Revenue Recovery Acts. In addition, RBI advised all implementing banks to file criminal complaints against the borrowers who misutilize loans sanctioned under PMRY.

Corrupt practices of vehicle insurance companies

†2707. SHRI DARA SINGH CHAUHAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are aware that inspecting officials or senior officials of the vehicle insurance companies in Delhi demand bribe from policy holders for payment of insurance amount for their vehicles damaged in road accidents;

(b) whether a similar case with regard to New India Assurance is pending with the company for the last two years; and if so, the details thereof; and

(c) whether Government would take proper action in this regard so that people do not have to face such difficulties in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The information is being collected and will be laid on the table of the House.

Indirect tax collection

2708. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that indirect tax collection is not likely to meet the budget estimates during the current financial year;

(b) if so, what are the reasons therefore; and

†Original notice of the question was received in Hindi.